

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.M.JOSEPH

WEDNESDAY, THE 5TH SEPTEMBER 2007 / 14TH BHADRA 1929

WP(C).No. 26389 of 2007(N)

PETITIONERS:

**1. K.K.RAJEEVAN NAIR, S/O.KARUNAKARAN NAIR,
KOTTARATHIL HOUSE, POONJAR POST,
POONJAR THEKKAEKARA VILLAGE, KOTTAYAM DISTRICT.**

**2. K.K.VENUGOPAKUMAR,
S/O.KARUNAKARAN NAIR, KOTTARATHIL HOUSE,
POONJAR POST, POONJAR THEKKAEKARA VILLAGE,
KOTTAYAM DISTRICT.**

BY ADV. SRI.P.KURUVILLA JACOB

RESPONDENTS:

**1. BRANCH MANAGER, THE KOTTAYAM DISTRICT
CO-OPERATIVE BANK LTD., ERATTUPETTA BRANCH,
ERATTUPETTA, KOTTAYAM DISTRICT.**

**2. THE EXECUTIVE OFFICER,
THE KOTTAYAM DISTRICT CO-OPERATIVE BANK LTD.,
KOTTAYAM HEAD OFFICE, KOTTAYAM.**

BY ADV. SHRI SUNIL CYRIAC, SC.

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 05/09/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

K. M. JOSEPH, J.

W.P.C. NO. 26389 OF 2007 N

Dated this the 5th September, 2007

JUDGMENT

Petitioners are brothers. They availed two separate loans. The loan amounts were not repaid. Recovery steps have been taken under the Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002. Heard the learned standing counsel appearing for the respondents Bank also. Learned counsel for the petitioners seeks time to pay off the amount. Having heard the learned counsel for the parties, the Writ Petition is disposed of as follows:

Recovery proceedings against the petitioners will be kept in abeyance on condition that the petitioners will deposit a sum of Rs.4 Lakhs (Rupees Four Lakhs) within one month from today and also pay off the amount remaining to be paid in five equal monthly instalments. The respondent Bank will serve a Statement on the petitioners showing the payments made by the petitioners and the exact amount of instalments to be paid by

the petitioners within a period of two weeks from the date of payment of Rs.4 Lakhs as aforesaid. Upon receipt of such Statement, the first instalment shall be paid on or before 3.11.2007 and the remaining instalments on or before the 3rd of every succeeding month. If either the amount of Rs.4 Lakhs or any of the instalments is defaulted, the petitioners will lose the benefit of this Judgment and it will be open to the respondent Bank to proceed against the petitioners in accordance with law.

K. M. JOSEPH, JUDGE

kbk.